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GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

金風科技股份有限公司

(a joint stock limited liability company incorporated in the People's Republic of China)

Stock Code: 02208

2025 FIRST QUARTERLY REPORT

Summary

The Board of the Company hereby announces the 2025 First Quarterly Report, the financial data contained in this report has been prepared in accordance with the PRC GAAP and is unaudited.

This announcement is made in accordance with Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The board of directors (the “**Board**”) of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.* (the “**Company**”) hereby announces the unaudited financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months ended 31 March 2025 (the “**2025 First Quarterly Report**” or “**this report**”). The financial data contained in this report has been prepared in accordance with the People's Republic of China Accounting Standards for Business Enterprise (the “**PRC GAAP**”).

This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions (the “**Inside Information Provisions**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

The 2025 First Quarterly Report is prepared in both Chinese and English. In the case of any discrepancies, the Chinese version of this report shall prevail over its English version.

** For identification purpose only*

The 2025 First Quarterly Report of GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.*

The Company and all members of the board of directors warrant that information contained herein is true, accurate and complete, and not deceptive or misleading, and there is no omission of any material information.

IMPORTANT NOTICE:

1. The Board, the supervisory committee, as well as the directors, supervisors and senior management of the Company, collectively and individually, accept responsibility for the truthfulness, accuracy and completeness as to the contents of this report, and warrant that there are no false representations, misleading statements or material omissions of information in this report.
2. The legal representative of the Company, the person-in-charge of accounting affairs, and head of the accounting department (accounting manager), declare that the financial statements as set out in this report are truthful, accurate and complete.

1 PRINCIPAL ACCOUNTING FIGURES

1.1 Principal accounting figures and financial indicators

Items	For the period from 1 January to 31 March 2025 (the “Reporting Period”)	For the period from 1 January to 31 March 2024		Percentage Change Year-over-Year (“YoY”)
		Before adjustments	After adjustments	After adjustments
Operating income (RMB)	9,472,103,951.62	6,979,133,987.80	6,979,133,987.80	35.72%
Net profits attributable to shareholders of the Company (RMB)	568,246,130.26	332,623,657.47	332,623,657.47	70.84%
Net profits attributable to shareholders of the Company after deducting non-recurring gains and losses (RMB)	555,060,143.33	329,580,730.52	329,580,730.52	68.41%
Net cash flows from operating activities (RMB)	-1,636,460,591.49	-6,054,115,012.94	-6,054,115,012.94	72.97%
Basic earnings per share (RMB/share)	0.1299	0.0726	0.0726	78.93%
Diluted earnings per share (RMB/share)	0.1292	0.0726	0.0726	77.96%

Weighted average return on net assets	1.48%	0.86%	0.86%	0.62%
	As at 31 March 2025	As at 31 December 2024		Percentage Change YoY
		Before adjustments	After adjustments	After adjustments
Total assets (RMB)	159,012,094,192.62	155,224,285,481.93	155,224,285,481.93	2.44%
Total equity attributable to shareholders of the Company (RMB)	39,119,229,207.15	38,529,305,966.52	38,529,305,966.52	1.53%

Changes in accounting policy and correction of prior period errors:

On 6 December 2024, the Ministry of Finance of the People's Republic of China issued *Accounting Standards for Business Enterprises Interpretation No. 18* (《企業會計準則解釋第 18 號》) (hereinafter referred to as “**Interpretation No. 18**”). Interpretation No. 18 regulates the accounting treatment of product warranties that is not an individual performance obligation. It came into effect on 6 December 2024 and allows enterprises to implement it in advance from the year of issuance. The Company has adopted this regulation using the retrospective adjustment method for accounting treatment and restated the financial statements of the comparative periods.

1.2 Non-recurring gains and losses items and amount

Unit: RMB

Items	For the period from 1 January to 31 March 2025	Note
Gains or losses on disposal of non-current assets (including provisions for asset impairment write-offs)	-25,500,077.27	None
Government grants accounted in profit and loss of the reporting period (excluding grants that are closely related to the normal operations of the Company, grants in compliance with national policies or subject to determined standards, and grants which have a continuous impact on gains or losses of the Company)	36,134,817.58	None
Gains or losses from changes in fair values of financial assets and financial liabilities, gains or losses on disposal of financial assets and financial liabilities held by non-financial enterprises, excluding hedging activities related to the ordinary business of the Company	18,475,577.52	None
Fund possession fee received from non-financial enterprises and credited to profit or loss for the current period	0.00	None
Gains/losses from entrusted investment or asset management	0.00	None
Gains/losses from entrusted loans granted to external parties	0.00	None
Impairment loss of assets due to force majeure i.e. natural disaster	0.00	None
Reverse of the provision for impairment of receivables individually tested for impairment	0.00	None
Gains arising from the investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of attributable identifiable net assets of such investees at the time of acquisition	0.00	None
Current net gains/losses of subsidiaries from business combination under common control from the beginning of the period to the date of combination	0.00	None
Gains /losses from non-monetary assets swap	0.00	None
Gains/losses from debt restructuring	0.00	None
One-off expenses incurred due to the discontinuation of related business activities, such as expenses on employee placement	0.00	None
One-off effects on current gains or losses due to adjustments to	0.00	None

tax, accounting or other laws and regulations		
One-off expenses for share-based payments recognized due to the cancellation or modification of equity incentive plans	0.00	None
Gains/losses from changes in fair values of employee benefits payable for cash-settled share-based payments after the exercise date	0.00	None
Gains/losses from changes in fair value of investment properties subsequently measured at fair value	0.00	None
Gains from transactions at an apparently unfair consideration	0.00	None
Gains/losses from contingencies irrelevant to the normal operations of the Company	0.00	None
Income of entrustment fees from entrusted operations	0.00	None
Other non-operating income and expenses	-14,629,971.36	None
Other gains or losses items falling within the definition of a non-recurring gains and losses items	0.00	None
Less: Relevant income tax	357,789.22	None
Relevant amount attributable to minority shareholders (after tax)	936,570.32	None
Total	13,185,986.93	

The Company has no other gains or losses items falling within the definition of a non-recurring gains and losses item.

The Company has not determined any item defined as non-recurring profit and loss item under the *Explanatory Notice no. 1 on information disclosure by companies with publicly issued securities – non-recurring profit and loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) to be a recurring profit and loss item.

1.3 Significant changes and respective explanations to key accounting items and financial indicators during the Reporting Period

1. Held for trading financial assets as at 31 March 2025 were RMB440,000,000.00, representing a decrease of 56.00% compared with the balance as at 31 December 2024, mainly due to the maturity of structured deposits held by the Company during the Reporting Period.
2. Derivative financial assets (current portion) as at 31 March 2025 were RMB12,936,660.79, representing a decrease of 64.51% compared with the balance as at 31 December 2024, mainly due to a decrease in fair value of the forward currency contracts held by the Company during the Reporting Period.
3. Prepayments as at 31 March 2025 were RMB1,789,161,717.33, representing an increase of 36.20% compared with the balance as at 31 December 2024, mainly due to the increase in the prepayments of materials by the Company during the Reporting Period.
4. Derivative financial assets (non-current portion) as at 31 March 2025 were RMB0.00, representing a decrease of 100.00% compared with the balance as at 31 December 2024, mainly due to a decrease in fair value of the forward currency contracts held by the Company during the Reporting Period.
5. Long-term deferred expenses as at 31 March 2025 were RMB361,900,308.54, representing an increase of 79.30% compared with the balance as at 31 December 2024, mainly due to an increase in shared equipment usage fee held by the Company during the Reporting Period.
6. Short-term borrowings as at 31 March 2025 were RMB2,381,097,952.72, representing an increase of 51.07% compared with the balance as at 31 December 2024, mainly due to an increase in short-term bank loans by the Company during the Reporting Period.
7. Derivative financial liabilities (current portion) as at 31 March 2025 were RMB54,759,141.13, representing an increase of 77.21% compared with the balance as at 31 December 2024, mainly due to a decrease in fair value of the forward currency contracts held by the Company during the Reporting Period.
8. Employee benefits payable as at 31 March 2025 were RMB703,660,002.60, representing a decrease of 30.70% compared with the balance as at 31 December 2024, mainly due to the payment of accrued employee benefits by the Company during the Reporting Period.
9. Other payables as at 31 March 2025 were RMB1,819,772,386.25, representing an increase of 39.42% compared with the balance as at 31 December 2024, mainly due to an increase in intercourse funds by the Company during the Reporting Period.
10. Minority interests as at 31 March 2025 were RMB3,734,195,132.24, representing an increase of 96.77%

compared with the balance as at 31 December 2024, mainly due to an increase in capital injection from minority shareholders during the Reporting Period.

11. Operating income for the Reporting Period was RMB9,472,103,951.62, representing an increase of 35.72% YoY, mainly due to the increase in sale volume of WTG and components by the Company during the Reporting Period.
12. Operating costs for the Reporting Period were RMB7,409,522,329.04, representing an increase of 41.34% YoY, mainly due to the increase in sale volume of WTG and components by the Company during the Reporting Period.
13. Investment income for the Reporting Period was RMB43,502,607.85, representing a decrease of 77.92% YoY, mainly due to a decrease in gains from disposal of equity investment in subsidiaries by the Company during the Reporting Period.
14. Gains from changes in fair values for the Reporting Period were RMB147,005,278.10, representing an increase of 253.99% YoY, mainly due to an increase in fair value of other non-current financial assets held by the Company during the Reporting Period.
15. Impairment loss of credit for the Reporting Period was RMB33,693,480.50, representing an increase of 361.40% YoY, mainly due to an increase in impairment loss of credit for trade receivables by the Company during the Reporting Period.
16. Impairment gains of assets for the Reporting Period were RMB413,415.03, representing an increase of 165.94% YoY, mainly due to an increase in reversal of the provision for contract assets by the Company during the Reporting Period.
17. Losses on disposal of assets for the Reporting Period were RMB25,500,077.27, representing an increase of 476.58% YoY, mainly due to an increase in losses on disposal of non-current assets by the Company during the Reporting Period.
18. Non-operating income for the Reporting Period was RMB4,630,562.49, representing an increase of 213.24% YoY, mainly due to an increase in penalty income by the Company during the Reporting Period.
19. Non-operating expenses for the Reporting Period were RMB19,260,533.85, representing an increase of 92.03% YoY, mainly due to an increase in penalty expenses by the Company during the Reporting Period.
20. Income tax expense for the Reporting Period were RMB182,321,240.09, representing an increase of 34.50% YoY, mainly due to an increase in taxable income for the Company during the Reporting Period.
21. Net profits attributable to shareholders of the Company for the Reporting Period were RMB568,246,130.26 and net profits attributable to shareholders of the Company after deducting non-recurring gains and losses for the Reporting Period were RMB555,060,143.33, representing an increase of 70.84% and 68.41% YoY, respectively, mainly due to an increase in gross profit and an increase in gains from changes in fair values by the Company during the Reporting Period, deducting a decrease in investment income, etc.
22. Basic earnings per share for the Reporting Period was RMB0.1299/share and diluted earnings per share for the Reporting Period was RMB0.1292/share, representing an increase of 78.93% and 77.96% YoY, respectively, mainly due to the increase in net profits attributable to shareholders of the Company during the Reporting Period.
23. Net cash outflows from operating activities for the Reporting Period were RMB1,636,460,591.49, representing a decrease of 72.97%, mainly due to an increase in cash received from sales of goods, provision of services by the Company during the Reporting Period.
24. Net cash inflows from investment activities for the Reporting Period were RMB432,284,325.13, representing an increase of 250.93% YoY, mainly due to an increase in cash received from recovery of investments by the Company during the Reporting Period.

2 SHAREHOLDER INFORMATION

2.1 Total number of ordinary shareholders, preliminary shareholders with recovered voting rights, and shareholdings of the top 10 shareholders as at the end of the Reporting Period

Unit: Share

Total Number of Ordinary Shareholders at the end of the Reporting Period	223,125	Total Number of Preliminary Shareholders with Recovered Voting Rights at the end of the Reporting Period (if any)	0
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Shareholdings of Top 10 Shareholders (not including shares lent under refinancing business)						
Name	Type	Shareholding Percentage (%)	Number of Shares	Number of Shares Subject to Lock-up	Pledged, Tagged or Frozen	
					Condition	Amount
HKSCC NOMINEES LTD. (香港中央結算(代理人)有限公司)	Overseas legal person	18.28%	772,489,513	0	Not applicable	0
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)	State-owned legal person	11.78%	497,510,186	0	Pledged	4,611,700
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和諧健康保險股份有限公司 – 萬能產品)	Other	11.21%	473,720,642	0	Not applicable	0
China Three Gorges Renewables (Group) Co., Ltd. (中國三峽新能源(集團)股份有限公司)	State-owned legal person	9.16%	386,909,686	0	Not applicable	0
HKSCC LTD. (香港中央結算有限公司)	Overseas legal person	2.11%	89,081,061	0	Not applicable	0
Wu Gang (武鋼)	Domestic natural person	1.48%	62,538,411	46,903,808	Not applicable	0
Agricultural Bank of China Limited - CSI 500 Trading Open-end Index Fund (中國農業銀行股份有限公司 – 中證 500 交易型開放式指數證券投資基金)	Other	0.84%	35,471,894	0	Not applicable	0
China Securities Finance Co., Ltd. (中國證券金融股份有限公司)	Domestic general legal person	0.70%	29,626,904	0	Not applicable	0
Industrial Bank Co., Ltd. - Xingquan Trend Investment Mixed Securities Investment Fund (興業銀行股份有限公司 – 興全趨勢投資混合型證券投資基金)	Other	0.43%	17,999,902	0	Not applicable	0
National Social Security Fund - Portfolio 102 (全國社保基金一零二組合)	Other	0.41%	17,508,463	0	Not applicable	0
Shareholdings of Top 10 Shareholders Not Subject to Lock-up (not including shares lent under refinancing business and locked shares of senior management)						
Name		Number of Shares Not Subject to Lock-up		Share Category		
				Category	Amount	
HKSCC NOMINEES LTD. (香港中央結算(代理人)有限公司)		772,489,513		Overseas listed foreign shares	772,489,513	
Xinjiang Wind Power Co., Ltd. (新疆風能有限責任公司)		497,510,186		RMB denominated ordinary shares	497,510,186	
Hexie Health Insurance Co., Ltd. – All-powerful Products Account (和諧健康保險股份有限公司 – 萬能產品)		473,720,642		RMB denominated ordinary shares	473,720,642	
China Three Gorges Renewables (Group) Co., Ltd. (中國三峽新能源(集團)股份有限公司)		386,909,686		RMB denominated ordinary shares	386,909,686	
HKSCC LTD. (香港中央結算有限公司)		89,081,061		RMB denominated ordinary shares	89,081,061	

Agricultural Bank of China Limited - CSI 500 Trading Open-end Index Fund (中國農業銀行股份有限公司－中證 500 交易型開放式指數證券投資基金)	35,471,894	RMB denominated ordinary shares	35,471,894
China Securities Finance Co., Ltd. (中國證券金融股份有限公司)	29,626,904	RMB denominated ordinary shares	29,626,904
Industrial Bank Co., Ltd. - Xingquan Trend Investment Mixed Securities Investment Fund (興業銀行股份有限公司－興全趨勢投資混合型證券投資基金)	17,999,902	RMB denominated ordinary shares	17,999,902
National Social Security Fund - Portfolio 102 (全國社保基金一零二組合)	17,508,463	RMB denominated ordinary shares	17,508,463
Bosera Fund - Portfolio 16012 of Social Security Fund (博時基金管理有限公司－社保基金 16012 組合)	11,580,096	RMB denominated ordinary shares	11,580,096
Details of related-party relationships of the above shareholders or whether or not they are acting in concert	1. Related-party relationship between Xinjiang Wind Power Co., Ltd. and China Three Gorges Renewables (Group) Co., Ltd. is as follows: China Three Gorges Renewables (Group) Co., Ltd. holds 43.33% of the issued share capital of Xinjiang Wind Power Co., Ltd. 2. The Company is not aware of any related-party relationship or concerted action relationship among the other above-mentioned shareholders.		
Explanation on the top ten shareholders participating in financing securities business (if any)	Nil		

3 OTHER SIGNIFICANT EVENTS

- The Company does not have controlling shareholders or de facto controllers. There is no non-operational occupation of the Company's funds by any of the related parties. The Company has not provided any guarantees to any third parties that are not in compliance with the relevant regulations.
- External sales volume of the Company during the Reporting Period
From 1 January to 31 March 2025, the external sales volume of the Company was 2,587.65MW, representing an increase of 80.16% year-on-year. In which included 3.00MW for units below 4MW, representing 0.12% of the sales volume; 760.95MW for units 4MW (inclusive)-6MW, representing 29.41% of the sales volume; 1,823.70MW for units 6MW and above, representing 70.47% of the sales volume.
- Orders
As at 31 March 2025, the Company had 39,194.99MW external orders to be executed, including 587.12MW for units below 4MW, 7,460.26MW for units from 4MW (inclusive) to 6MW, and 31,147.61MW for units of 6MW and above. The Company had 9,424.92MW external unsigned contract orders which won bids, including 711.20MW for units from 4MW (inclusive) to 6MW, 8,713.72MW for units of 6MW and above. The Company's external order on hand totaled 48,619.91MW, including 6,908.97MW overseas orders. In addition, the Company had a total of 2,471.33MW internal orders. The Company's total orders on hand amounted to 51,091.24MW, representing a year-on-year growth of 51.81%.

4 · 2024 Restricted Share Incentive Scheme

The twenty-sixth meeting of the eighth session of the Board and the twelfth meeting of the eighth session of the supervisory committee of the Company considered and approved the "Proposal on the Company's 2024 Restricted Share Incentive Scheme (Draft) and its Summary" on 23 September 2024. And on 19 November 2024, it was considered and approved at the Company's 4th extraordinary general meeting in 2024, agreeing to the

implementation of the Company's 2024 restricted share incentive scheme. The Twenty-eighth meeting of the eighth session of the Board and the fourteenth meeting of the eighth session of the supervisory committee of the Company considered and approved the “Proposal on Adjustment of Matters Relating to the 2024 Restricted Share Incentive Scheme” and the “Proposal on the First Grant of Restricted Shares to Participants” on 13 December 2024. It was agreed that the first grant date of the incentive scheme shall be 13 December 2024, and 39,400,000 restricted shares have been granted to 460 eligible participants at the grant price of RMB4.09 per share. On 27 December 2024, the Company completed the registration of the first grant of the 2024 restricted share incentive scheme, and 39,400,000 restricted shares have been granted to 460 eligible participants. The listing date of the first grant of restricted shares is 27 December 2024, and the grant price is RMB4.09 per share.

For details, please refer to the relevant announcements disclosed by the Company on the Cninfo (www.cninfo.com.cn), the designated information disclosure website of the Shenzhen Stock Exchange, and the website of The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk>).

4 FINANCIAL STATEMENTS

4.1 Financial Statements

4.1.1 Consolidated Balance Sheet

Prepared by: GOLDWIND SCIENCE&TECHNOLOGY CO., LTD.

Unit: RMB

Items	As at 31 March 2025	As at 31 December 2024
CURRENT ASSETS:		
Currency funds	13,918,589,000.16	11,619,404,073.57
Deposit reservation for balance	0.00	0.00
Lending to banks and other financial institutions	0.00	0.00
Held for trading financial assets	440,000,000.00	1,000,000,000.00
Derivative financial assets	12,936,660.79	36,452,298.13
Bills receivables	0.00	0.00
Trade receivables	31,236,277,882.54	30,825,466,061.69
Receivables financing	3,154,434,368.38	2,437,111,625.83
Prepayments	1,789,161,717.33	1,313,659,080.11
Premium receivables	0.00	0.00
Reinsurance account receivables	0.00	0.00
Receivable deposit for duty of reinsurance	0.00	0.00
Other receivables	2,297,143,914.32	2,473,025,835.99
Including: Interest receivables	9,839,991.60	4,952,666.89
Dividend receivables	810,277,218.98	684,601,010.86
Redemptory monetary capital for sale	0.00	0.00
Inventories	16,932,718,662.02	14,827,632,371.13
Including: Data resources	0.00	0.00
Contract assets	1,156,895,552.19	1,241,859,457.40
Held for sale assets	0.00	0.00
Non-current assets due within one year	813,957,338.24	804,813,785.09
Other current assets	2,026,998,426.56	2,021,462,916.16
Total current assets	73,779,113,522.53	68,600,887,505.10

NON-CURRENT ASSETS:		
Disbursement of loans and advances	0.00	0.00
Derivative financial assets	0.00	930,443.13
Debt investment	200,344,244.23	200,345,091.85
Other debt investments	0.00	0.00
Long-term receivables	3,226,408,577.93	3,318,647,034.23
Long-term equity investments	4,277,672,799.55	4,493,344,348.22
Other equity instrument investments	165,164,892.58	164,995,603.42
Other non-current financial assets	3,572,484,890.07	3,562,016,416.91
Investment properties	8,906,907.77	8,976,066.09
Fixed assets	35,528,318,739.70	35,347,884,207.57
Construction in progress	10,516,881,240.46	10,625,990,799.00
Productive biological assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	1,908,516,713.23	1,976,911,775.66
Intangible assets	7,584,468,379.18	7,705,940,029.56
Including: Data resources	0.00	0.00
Development expenditures	131,766,449.70	108,459,887.24
Including: Data resources	0.00	0.00
Goodwill	56,758,570.40	56,764,905.94
Long-term deferred expenses	361,900,308.54	201,842,704.03
Deferred tax assets	6,278,619,986.03	6,136,494,097.66
Other non-current assets	11,414,767,970.72	12,713,854,566.32
Total non-current assets	85,232,980,670.09	86,623,397,976.83
Total assets	159,012,094,192.62	155,224,285,481.93
CURRENT LIABILITIES:		
Short-term borrowings	2,381,097,952.72	1,576,163,777.85
Borrowings from the central bank	0.00	0.00
Borrowings from banks and other financial institutions	0.00	0.00
Held for trading financial liabilities	0.00	0.00
Derivative financial liabilities	54,759,141.13	30,900,328.22
Bills payable	9,096,268,069.47	10,304,612,728.81
Trade payable	27,346,233,702.01	30,474,256,180.92
Receipts in advance	10,715,170.56	9,705,021.08
Contract liabilities	21,201,783,528.19	18,181,188,483.37
Financial assets sold for repurchase	0.00	0.00
Receipt of deposit and deposit from other banks	0.00	0.00
Receiving from vicariously traded securities	0.00	0.00
Receiving from vicariously sold securities	0.00	0.00
Employee benefits payable	703,660,002.60	1,015,371,866.47
Tax payables	2,034,904,612.92	1,997,868,775.87
Other payables	1,819,772,386.25	1,305,231,796.54
Including: Interest payables	3,676,989.37	763,537.81
Dividend payables	88,405,619.05	88,743,727.75
Handling charges and commissions payable	0.00	0.00

Reinsurance account payables	0.00	0.00
Held for sale liabilities	0.00	0.00
Provisions	2,733,681,946.45	2,718,915,122.74
Non-current liabilities due within one year	4,892,524,819.77	4,240,496,401.12
Other current liabilities	13,691,490.56	19,229,411.40
Total current liabilities	72,289,092,822.63	71,873,939,894.39
NON-CURRENT LIABILITIES:		
Reserves for reinsurance contract	0.00	0.00
Derivative financial liabilities	24,368,412.03	21,488,704.21
Long-term borrowings	30,651,829,844.12	29,505,756,623.19
Bonds payable	0.00	0.00
Including: Preferred stock	0.00	0.00
Perpetual bond	0.00	0.00
Lease liability	4,041,431,785.35	4,216,115,243.89
Long-term payables	3,392,605,709.65	3,250,174,353.77
Long-term employee benefits payable	0.00	0.00
Provisions	3,720,671,253.07	3,866,339,024.02
Deferred income	263,019,303.80	252,147,397.53
Deferred tax liabilities	1,602,825,661.68	1,582,036,297.24
Other non-current liabilities	172,825,060.90	229,206,660.02
Total non-current liabilities	43,869,577,030.60	42,923,264,303.87
Total liabilities	116,158,669,853.23	114,797,204,198.26
OWNERS' EQUITY:		
Share capital	4,225,067,647.00	4,225,067,647.00
Other equity instruments	2,000,000,000.00	2,000,000,000.00
Including: Preferred stock	0.00	0.00
Perpetual medium-term notes	2,000,000,000.00	2,000,000,000.00
Capital reserve	12,073,689,030.76	12,037,317,445.40
Less: Treasury stock	190,779,119.34	190,779,119.34
Other comprehensive income	-239,311,502.79	-249,567,294.60
Special reserve	0.00	0.00
Surplus reserve	1,868,020,040.56	1,868,020,040.56
General risk reserve	0.00	0.00
Unappropriated profit	19,382,543,110.96	18,839,247,247.50
Total equity attributable to owners of the parent company	39,119,229,207.15	38,529,305,966.52
Minority interests	3,734,195,132.24	1,897,775,317.15
Total owners' equity	42,853,424,339.39	40,427,081,283.67
Total liabilities and owners' equity	159,012,094,192.62	155,224,285,481.93

Legal Representative:
Wu Gang

Person-in-charge of accounting affairs:
Wang Hongyan

Head of accounting department:
Wang Pu

4.1.2 Consolidated Income Statement from 1 January to 31 March 2025

Unit: RMB

Items	For the period from 1 January to 31 March 2025	For the period from 1 January to 31 March 2024 (Restated)
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I. Total operating income	9,472,103,951.62	6,979,133,987.80
Including: Operating income	9,472,103,951.62	6,979,133,987.80
Interest income	0.00	0.00
Premium Income	0.00	0.00
Commission Income	0.00	0.00
II. Total operating costs	8,801,088,137.76	6,609,491,650.22
Including: Operating costs	7,409,522,329.04	5,242,340,164.09
Interest expense	0.00	0.00
Commission expense	0.00	0.00
Surrenders	0.00	0.00
Claim paid	0.00	0.00
Appropriate of deposit for duty	0.00	0.00
Policyholder dividend	0.00	0.00
Reinsurance expense	0.00	0.00
Tax and surcharge	47,170,175.03	37,291,154.23
Selling and distribution expenses	396,434,580.75	390,709,208.07
Administrative expenses	423,995,841.35	382,502,732.69
Research and development expenses	338,765,070.35	368,358,225.65
Financial expenses	185,200,141.24	188,290,165.49
<i>Including: Interest expenses</i>	250,198,152.22	301,014,702.25
<i>Interest income</i>	110,947,358.60	120,347,115.49
Add: Other income	62,224,302.47	71,854,799.63
Investment income (losses will be shown with “-” sign)	43,502,607.85	197,065,682.05
Including: Gains from investments in associated enterprises and joint ventures	76,572,578.09	80,650,975.71
Gains from de-recognition of financial assets at amortized cost	0.00	0.00
Exchange gains (loss will be shown with “-” sign)	0.00	0.00
Gains from net exposure hedging (loss will be shown with “-” sign)	0.00	0.00
Gains from changes in fair values (losses will be shown with “-” sign)	147,005,278.10	-95,466,726.73
Impairment loss of credit (losses will be shown with “-” sign)	-33,693,480.50	-7,302,461.65
Impairment loss of assets (losses will be shown with “-” sign)	413,415.03	-626,920.32
Gains from disposal of assets (losses will be shown with “-” sign)	-25,500,077.27	-4,422,673.91
III. Operating profits (losses will be shown with “-” sign)	864,967,859.54	530,744,036.65
Add: Non-operating income	4,630,562.49	1,478,287.46
Less: Non-operating expenses	19,260,533.85	10,029,813.97
IV. Total profits (losses will be shown with “-” sign)	850,337,888.18	522,192,510.14
Less: Income tax expense	182,321,240.09	135,553,250.06
V. Net profits (losses will be shown with “-” sign)	668,016,648.09	386,639,260.08
(I) Classification by operating continuity		
1. Continuous operating net profits (losses will	668,016,648.09	386,639,260.08

be shown with “-” sign)		
2.Discontinuous operating net profits (losses will be shown with “-” sign)	0.00	0.00
(II) Classification by ownership		
1.Net profits attributable to shareholders of the Company	568,246,130.26	332,623,657.47
2.Net profits attributable to minority interests	99,770,517.83	54,015,602.61
VI. Other comprehensive income	8,669,911.07	-23,007,226.66
Other comprehensive income attributable to owners of the parent Company	10,255,791.81	-23,149,626.61
i. Other comprehensive income items which will not be reclassified subsequently to profit or loss	0.00	0.00
1. Remeasurement of defined benefit plans	0.00	0.00
2.Other comprehensive income which will not be transferred to profit or loss under equity method	0.00	0.00
3. Gains or losses from fair value changes of Other equity instrument investments	0.00	0.00
4. Changes in fair value of credit risk of the Company	0.00	0.00
5.Other	0.00	0.00
ii. Other comprehensive income items which will be reclassified subsequently to profit or loss when specific conditions are met	10,255,791.81	-23,149,626.61
1. Other comprehensive income/(loss) could be transferred to profit or loss under equity method	40,782.17	0.00
2. Changes in fair value of Debt investments designated at fair value through other comprehensive income	0.00	0.00
3. Amount recognized to other comprehensive income as a result of reclassification of financial assets	0.00	0.00
4. Credit Impairment of debt investments designated at fair value through other comprehensive income	0.00	0.00
5. Cash flow hedging reserve	-41,717,304.57	2,056,088.95
6. Exchange differences on translation of foreign financial statements	43,190,339.40	-47,722,250.46
7. Fair value changes of receivables financing	7,693,829.27	25,950,876.73
8. Overseas operating net investment hedging reserve	0.00	0.00
9. Hedging costs	1,048,145.54	-3,434,341.83
10. Others	0.00	0.00
Other comprehensive income attributable to minority shareholders, net of tax	-1,585,880.74	142,399.95
VII. Total comprehensive income	676,686,559.16	363,632,033.42
Total comprehensive income attributable to shareholders of the Company	578,501,922.07	309,474,030.86
Total comprehensive income attributable to minority shareholders	98,184,637.09	54,158,002.56
VIII. Earnings per share		

(I) Basic	0.1299	0.0726
(II) Diluted	0.1292	0.0726

In the event of business combination under common control during the Reporting Period, the net profit realized by the consolidated party is RMB0.00, and the net profit realized by the consolidated party during the previous period is RMB0.00.

Legal Representative:
Wu Gang

Person-in-charge of accounting affairs:
Wang Hongyan

Head of accounting department:
Wang Pu

4.1.3 Consolidated Statement of Cash Flows from 1 January to 31 March 2025

Unit: RMB

Items	For the period from 1 January to 31 March 2025	For the period from 1 January to 31 March 2024
I. Cash flows from operating activities:		
Cash received from sales of goods, provision of services	15,006,196,321.12	9,912,278,130.72
Net increase in deposit from customers and placements from cooperation in the same industry	0.00	0.00
Net increase in loan from central bank	0.00	0.00
Net increase in funds borrowed from banks and other financial institutions	0.00	0.00
Cash premium received on original insurance contracts	0.00	0.00
Cash received from re-insurance business	0.00	0.00
Net increase in deposit and investment from insurers	0.00	0.00
Interest, handling charges, and commission received	0.00	0.00
Net increase in fund deposit	0.00	0.00
Net increase in re-purchase business funds	0.00	0.00
Net cash received on security brokerage business	0.00	0.00
Tax refund received	218,279,919.60	219,827,970.55
Other cash received relating to operating activities	621,105,744.62	448,945,855.01
Subtotal of cash inflows from operating activities	15,845,581,985.34	10,581,051,956.28
Cash paid for goods purchased, services rendered	13,953,691,826.13	13,316,643,127.79
Net increase in loans and advances from customers	0.00	0.00
Net increase in deposit in central bank and other financial institutions	0.00	0.00
Payments of claims for original insurance contracts	0.00	0.00
Net increase in funds lend to banks and other financial institutions	0.00	0.00
Interest, handling charges, and commission paid	0.00	0.00
Payment of policy dividend	0.00	0.00
Cash paid to or on behalf of employees	1,353,025,425.81	1,287,119,921.25
Taxes paid	675,692,026.06	913,798,094.95
Other cash paid relating to operating activities	1,499,633,298.83	1,117,605,825.23
Subtotal of cash outflows from operating activities	17,482,042,576.83	16,635,166,969.22

Net cash flows from operating activities	-1,636,460,591.49	-6,054,115,012.94
II. Cash flows from investment activities:		
Cash received from recovery of investments	2,194,809,138.43	1,302,738,929.62
Cash from investment income	169,717,381.94	25,524,224.45
Net cash from disposal of fixed assets, intangible assets and other long-term assets	14,066,009.60	14,365,861.77
Net cash from disposal of subsidiaries and other operating entities	259,142,837.94	168,283,178.58
Other cash received relating to investment activities	3,162,149.84	173,609,500.00
Subtotal of cash inflows from investment activities	2,640,897,517.75	1,684,521,694.42
Cash paid for purchase of fixed assets, intangible assets and other long-term assets	698,682,008.24	718,236,284.65
Cash paid for investments	1,472,669,484.65	1,101,184,944.47
Net increase in secured loan	0.00	0.00
Cash paid for subsidiaries and other business entities	0.00	0.00
Other cash paid relating to investment activities	37,261,699.73	151,517,098.84
Subtotal of cash outflows from investment activities	2,208,613,192.62	1,970,938,327.96
Net cash flows from investment activities	432,284,325.13	-286,416,633.54
III. Cash flows from financing activities:		
Cash received from investments	1,738,235,178.00	1,004,908,000.00
Including: Cash received from investments of minority shareholders through subsidiaries	1,738,235,178.00	4,908,000.00
Cash received from borrowings	3,982,139,944.16	5,311,160,308.93
Cash received relating to other financing activities	900,814,680.66	313,521,772.30
Subtotal of cash inflows from financing activities	6,621,189,802.82	6,629,590,081.23
Cash paid for repayment of debts	1,646,347,007.86	794,288,762.29
Cash payments for distribution of dividends, profits or interest expenses	324,996,803.08	345,359,286.43
Including: Dividends and profits paid to minority shareholders by subsidiaries	0.00	0.00
Other cash paid relating to financing activities	1,307,291,631.67	2,135,123,391.50
Subtotal of cash outflows from financing activities	3,278,635,442.61	3,274,771,440.22
Net cash flows from financing activities	3,342,554,360.21	3,354,818,641.01
IV. Effect of exchange rate changes on cash	4,098,530.91	-25,713,032.18
V. Net increase in cash and cash equivalents	2,142,476,624.76	-3,011,426,037.65
Add: Balance of cash and cash equivalents at the beginning of the period	11,030,275,979.62	12,634,213,124.99
VI. Balance of cash and cash equivalents at the end of the period	13,172,752,604.38	9,622,787,087.34

4.2 Adjustments to relevant items in the financial statements at the beginning of the year of first application when the Company applies the new accounting standards for the first time from 2025

The Company has no adjustments to relevant items in the financial statements at the beginning of the year of first application when the Company applies the new accounting standards for the first time from 2025.

4.3 Auditor's Report

The 2025 First Quarterly Report is unaudited.

By order of the Board
**GOLDWIND SCIENCE&TECHNOLOGY CO.,
LTD.***
Ma Jinru
Company Secretary

Beijing, 25 April 2025

As of the date of this announcement, the executive directors of the Company are Mr. Wu Gang, Mr. Cao Zhigang and Mr. Liu Rixin; the non-executive directors of the Company are Mr. Gao Jianjun, Ms. Yang Liying and Mr. Zhang Xudong; and the independent non-executive directors of the Company are Ms. Yang Jianping, Mr. Tsang Hin Fun Anthony and Mr. Wei Wei.